



COPPER LAKE
RESOURCES LTD

News Release No: 20-13

COPPER LAKE COMMENCES DRILLING TO DEPTH ON HIGH-GRADE COPPER-ZINC-SILVER-GOLD MARSHALL LAKE PROJECT

September 29, 2020, - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") is pleased to announce that the Company commenced its 2020 autumn drill program on September 28 on the high-grade Billiton Main Zone at its Marshall Lake copper-zinc-silver-gold property, located 250 km northeast of Thunder Bay, Ontario. The Company has contracted with Niigaani Drilling of Gull Bay, Ontario to conduct the drill program. This preliminary drill program with a total of 1,220 metres in 4 holes is planned to begin testing depth extensions of the known zone. The holes are designed to follow up on the high-grade intercepts and test the depth and continuity with deeper holes. Drilling is expected to be completed within three weeks, with assay results to follow.

The Billiton Main Zone has been the subject of significant historical drilling which has resulted in numerous high-grade intercepts (see Appendix A.) These intercepts illustrate high copper and zinc content, with very high silver grades including numerous intercepts over 300 g/t Ag and two at over 420 g/t Ag.

The Billiton Main Zone has historical resource estimates* of 1.175 million tons @ 0.82% Cu, 2.71% Zn, 1.77 ounces/ton Ag and 0.170 g/t Au (reported by A.S. Bayne, P.Eng. in 1970) and 300,000 tons @1.45% Cu, 4.76% Zn, 2.80 ounces/ton Ag and 0.046 ounces/ton Au (reported by D.W. Sullivan, P.Eng. in 1968) for a combined total of 1.475 million tons @ 0.95% Cu, 3.13% Zn, 1.980 ounces/ton Ag and 0.014 ounces/ton Au. This historical resource is from a contiguous sulphide zone which traverses a mining lease boundary, with the above two resource estimates being on either side of the boundary. These estimates included only 6 holes drilled below 150 metres depth. The attached table in Appendix A demonstrates some extraordinary rich sub intervals in historical drill hole logs. These metal rich grades and their potential very high net smelter return per tonne values, over potential good mining widths may have been in part corroborated by the results of a recent 2018 drill hole MAR18-07 which returned an intercept of 3.20% Cu, 8.35% Zn, 367.0 g/t Ag and 8.01 g/t Au over 1.0 metres at a vertical depth of approximately 150 metres.

Recent 3D Leap Frog modelling of the old drill hole data and some post 43-101(2004) drilling suggests reasonable continuity of a sulphide zone striking NE-SW for 300-500 m with a moderate to steep NW dip that is open to depth for expansion.

Copper Lake CEO, Terry MacDonald said, "We are very excited to move forward with the drill program. Almost all of the historic drill holes at Marshall Lake to date have been shallow, with very few holes drilled below 150 metres in vertical depth. Many of the recommendations going back to the 1960's have been to drill deeper as the mineralization appears open at depth. For various reasons, this was never followed up on and we are very keen to complete this step. We will also be performing Borehole Pulse PEM in order to detect new conductive sulphide bodies at depth."

The current consolidated land position has an extensive exploration history including historical resource estimates as documented and disclosed appropriately in the 43-101 Technical Report on the Marshall Lake Property dated June 7, 2016 available at www.copperlakeresources.com.

George Mannard, P.Ge. is the Qualified Person under NI 43-101 and has read and approved the technical content of this News Release.

* Cautionary note: the resources described above are considered historic under NI 43-101 guidelines and have not been verified by a QP and therefore should not be relied upon.

About Copper Lake Resources

Copper Lake Resources Ltd. is a publicly traded Canadian company currently focused on advancing its Marshall Lake and Norton Lake properties located in Ontario, Canada.

The Marshall Lake high-grade VMS copper, zinc, silver and gold property, comprises an area of approximately 104 square km located 120 km north of Geraldton, Ontario and is accessible by all-season road from the Trans-Canada Highway and just 22 km north of the main CNR rail line. Copper Lake has an option to increase its interest to 87.5% from its current 75% interest. The Company filed an updated NI 43-101 report dated June 7, 2016 which is available on SEDAR (www.sedar.com). The property now includes the 148 newly staked 100% owned claims, which add approximately 30 square km to the property.

In addition to the original Marshall Lake property above, Marshall Lake also includes the Sollas Lake and Summit Lake properties, which are 100% owned by the Company and are not subject to any royalties. The Sollas Lake property consists of 20 claim cells comprising an area of 4 square km on the east side of the Marshall Lake property where historical EM airborne geophysical surveys have outlined strong conductors on the property hosted within the same favorable felsic volcanic units. The Summit Lake property currently consists of 100 claim cells comprising an area of 20.5 square km, is accessible year round, and is located immediately west of the original Marshall Lake property.

Copper Lake has a 71.41% interest in the Norton Lake nickel, copper, cobalt, PGM property, located in the southern Ring of Fire area, is approximately 100 km north of the Marshall Lake Property. The Norton Lake property has a NI 43-101 compliant Measured and Indicated resource of 2.26 million tonnes @ 0.67% Ni, 0.61% Cu, 0.03% Co and 0.46 g/t Pd.

On behalf of the Board of Directors,

Copper Lake Resources Ltd.

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HISTORIC SHALLOW DRILL RESULTS – MAIN BILLITON ZONE

Hole No	From (m)	To (m)	Length (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
*GGM-78-230 Imperial Oil Ltd., 1978	50.85	58.23	7.38	2.97	10.98	219.73	0.34
including	50.85	52.50	1.65	5.50	31.50	320.18	0.34
*GGM-77-154 Imperial Oil Ltd., 1977	83.99	90.09	6.10	1.89	4.03	145.69	0.34
including	83.99	85.52	1.53	1.67	10.30	311.26	0.34
*NWT-81 NWT Copper Mines Ltd, 1981	75.46	79.57	4.11	1.49	4.70	250.93	N/A
including	75.46	77.74	2.28	2.24	7.50	423.02	N/A
*NWT-68-83 NWT Copper Mines Ltd, 1968	70.40	75.91	5.51	2.28	9.79	124.44	N/A
including	72.56	75.91	3.35	2.45	13.64	158.72	N/A
*NWT-68-84 NWT Copper Mines Ltd, 1968	156.77	159.76	2.99	2.56	10.26	181.34	N/A
including	156.77	158.02	1.25	3.44	18.65	313.66	N/A
*ML-82-05 Falconbridge Copper, 1982	295.85	299.66	3.81	2.46	2.00	179.63	N/A
including	298.2	299.66	1.46	4.24	2.61	204.65	N/A
*ML-82-07 Falconbridge Copper, 1982	19.05	22.65	3.6	1.81	9.35	164.20	N/A
including	21.98	22.65	.67	5.45	22.26	436.04	N/A
MAR18-07 Copper Lake Resources, 2018	207.30	212.35	5.05	0.68	2.14	78.51	1.63
including	209.30	210.30	1.00	3.20	8.35	367.00	8.01

***CAUTIONARY NOTE**

This historic information is sourced from drill logs in MNDM Assessment File records. It predates 43-101, has not been verified by a QP and therefore should not be relied upon.